Burlington Employees' Retirement System Direct Rate Smoothing Scenarios Projected Funding Policy Contributions

Scenario 1: 5 Year Step Up from 97% of Traditional Valuation ADEC, Phase Down of Discount Rate from 7.50% to 7.00% Over 5 Years

Fiscal Year			Projected		
	Projected City Funding Policy	Valuation	Valuation Discount	Actuarial Value of	Projected Funded
2020	9,934,000	2018	7.50%	193,642,000	73.2%
2021	10,314,000	2019	7.40%	203,673,000	73.6%
2022	10,695,000	2020	7.30%	213,754,000	73.8%
2023	11,075,000	2021	7.20%	224,040,000	74.1%
2024	11,456,000	2022	7.10%	234,481,000	74.4%
2025	11,836,000	2023	7.00%	245,065,000	74.7%

Scenario 2: 5 Year Step Up from 97% of Traditional Valuation ADEC, Phase Down of Discount Rate from 7.50% to 7.00% Over 4 Years

Fiscal			Projected		
	Projected City		Valuation	Actuarial	Projected
Year	Funding Policy	Valuation	Discount	Value of	Funded
Ending	Contribution	Year	Rate	Assets*	Ratio*
2020	9,934,000	2018	7.500%	193,642,000	73.2%
2021	10,324,000	2019	7.375%	203,673,000	73.4%
2022	10,714,000	2020	7.250%	213,713,000	73.4%
2023	11,104,000	2021	7.125%	223,899,000	73.5%
2024	11,494,000	2022	7.000%	234,194,000	73.5%
2025	11,884,000	2023	7.000%	244,552,000	74.6%

Scenario 3: 5 Year Step Up from 97% of Traditional Valuation ADEC, Phase Down of Discount Rate from 7.50% to 7.00% Over 2 Years

Fiscal				Projected	
	Projected City		Valuation	Actuarial	Projected
Year	Funding Policy	Valuation	Discount	Value of	Funded
Ending	Contribution	Year	Rate	Assets*	Ratio*
2020	9,934,000	2018	7.50%	193,642,000	73.2%
2021	10,345,000	2019	7.25%	203,673,000	72.4%
2022	10,756,000	2020	7.00%	213,449,000	71.4%
2023	11,167,000	2021	7.00%	223,104,000	72.3%
2024	11,578,000	2022	7.00%	233,096,000	73.2%
2025	11,989,000	2023	7.00%	243,444,000	74.2%

^{*}As of June 30 of the valuation year. Projections start with June 30, 2018 actuarial valuation (and reflect new assumptions).

Note: Projected funding policy contributions have not been adjusted for any applicable City/employee allocations of the ADEC.



Burlington Employees' Retirement System Direct Rate Smoothing Scenarios Projected Funding Policy Contributions

Scenario 4: 5 Year Step Up from 97% of Traditional Valuation ADEC, Phase Down of Discount Rate from 7.50% to 7.00% Over 5 Years, \$300K Collar on Contribution

		Projected				
Projected City		Valuation	Actuarial	Projected		
Funding Policy	Valuation	Discount	Value of	Funded		
Contribution	Year	Rate	Assets*	Ratio*		
9,934,000	2018	7.50%	193,642,000	73.2%		
10,234,000	2019	7.40%	203,673,000	73.6%		
10,534,000	2020	7.30%	213,754,000	73.8%		
10,834,000	2021	7.20%	223,953,000	74.1%		
11,134,000	2022	7.10%	234,217,000	74.3%		
11,434,000	2023	7.00%	244,523,000	74.6%		
	Funding Policy Contribution 9,934,000 10,234,000 10,534,000 10,834,000 11,134,000	Funding Policy Contribution 9,934,000 2018 10,234,000 2019 10,534,000 2020 10,834,000 2021 11,134,000 2022	Funding Policy Valuation Discount Contribution Year Rate 9,934,000 2018 7.50% 10,234,000 2019 7.40% 10,534,000 2020 7.30% 10,834,000 2021 7.20% 11,134,000 2022 7.10%	Funding Policy Valuation Discount Value of Contribution Year Rate Assets* 9,934,000 2018 7.50% 193,642,000 10,234,000 2019 7.40% 203,673,000 10,534,000 2020 7.30% 213,754,000 10,834,000 2021 7.20% 223,953,000 11,134,000 2022 7.10% 234,217,000		

Scenario 5: 5 Year Step Up from 97% of Traditional Valuation ADEC, Phase Down of Discount Rate from 7.50% to 7.00% Over 4 Years, \$300K Collar on Contribution

Fiscal			Projected		
	Projected City		Valuation	Actuarial	Projected
Year	Funding Policy	Valuation	Discount	Value of	Funded
Ending	Contribution	Year	Rate	Assets*	Ratio*
2020	9,934,000	2018	7.500%	193,642,000	73.2%
2021	10,234,000	2019	7.375%	203,673,000	73.4%
2022	10,534,000	2020	7.250%	213,713,000	73.4%
2023	10,834,000	2021	7.125%	223,803,000	73.5%
2024	11,134,000	2022	7.000%	233,898,000	73.4%
2025	11,434,000	2023	7.000%	243,946,000	74.4%

Scenario 6: 5 Year Step Up from 97% of Traditional Valuation ADEC, Phase Down of Discount Rate from 7.50% to 7.00% Over 2 Years, \$300K Collar on Contribution

				Projected	Projected
Fiscal	Projected City		Valuation	Actuarial	
Year	Funding Policy	Valuation	Discount	Value of	Funded
Ending	Contribution	Year	Rate	Assets*	Ratio*
2020	9,934,000	2018	7.50%	193,642,000	73.2%
2021	10,234,000	2019	7.25%	203,673,000	72.4%
2022	10,534,000	2020	7.00%	213,449,000	71.4%
2023	10,834,000	2021	7.00%	222,986,000	72.2%
2024	11,134,000	2022	7.00%	232,731,000	73.1%
2025	11,434,000	2023	7.00%	242,698,000	74.0%

^{*}As of June 30 of the valuation year. Projections start with June 30, 2018 actuarial valuation (and reflect new assumptions).

Note: Projected funding policy contributions have not been adjusted for any applicable City/employee allocations of the ADEC.

